

## **Guidelines for auditors regarding audit work connected with the audit of financial statements for exploration licences**

### **General remarks**

These guidelines for auditors describe the work which the Mineral Licence and Safety Authority (MLSA) expects the auditor to perform as a minimum before issuing an audit report on financial statements for an exploration licence. There may be situations where the auditor must expand the scope of work if, for example, the auditor becomes aware of errors or omissions in the accounts prepared by the management.

The audit must be carried out by an independent auditor authorised by the Danish state.

### **Audit instructions**

The independent auditor's report on the financial statements for an exploration licence must be prepared in accordance with the ISA 800 standards.

### **Auditor's report**

If the audit does not give rise to material observations, the auditor will issue a standard audit report (see enclosed) to the MLSA. If the auditor believes that the financial statements contain material errors or omissions the auditor must issue a qualified audit report. If the auditor is of the opinion that there are circumstances, which are material for the MLSA's understanding of the financial statements (significant accounting estimates etc.) the auditor should include a description of these circumstances in the auditor's report as supplementary information after the conclusion paragraph.

The auditor's report must be submitted in PDF format with the appropriate signatures.